City & Community

The Global City: Enabling Economic Intermediation and Bearing Its Costs

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Contesting the widespread notion in the 1980s that place no longer mattered to highly digitized economic sectors turned out to be the first step towards conceptualizing the Global City function. It became an effort to detect a new, somewhat elusive formation deep inside major cities. Then came 8 years of endless data analyses and exciting fieldwork. My basic mode was discovery, not replication. What was the combination of elements that might produce this ironic outcome: the fact that the most powerful, rich, and digitized economic actors needed "central places," and perhaps more than ever before? Large corporate firms engaged in routinized production could locate anywhere. But if they went global they needed access to a whole new mix of complex specialized services almost impossible to produce in-house as had been the practice. A second hypothesis that was stronger than I expected was that this new economic logic, partial as it was, would generate high-level jobs and low-wage jobs; it would need far fewer middle-range jobs than traditional corporations. But those low-level jobs, whether in the office or in households, would matter more than one might imagine. I described them as the work of maintaining a strategic infrastructure.

One key hypothesis I arrived at early on in my research was that intermediation was an increasingly strategic and systemically necessary function for the global economy that took off in the 1980s.[1] This in turn led me to generate the hypothesis about a need for specific types of spaces: spaces for the making of intermediate instruments and capabilities. One such strategic space concerned the instruments needed for outsourcing jobs, something I examined in my first book. But what began to emerge in the 1980s was on a completely different scale of complexity and diversity of economic sectors: It brought with it the making of a new type of city formation. I called it the Global City—an extreme space for the production and/or implementation of very diverse and very complex intermediate capabilities. This did not refer to the whole city. I posited that the Global City was a production function inserted in complex existing cities, albeit a function with a vast shadow effect over a city's larger space.

In that earlier period of the 1980s, the most famous cases illustrating the ascendance of intermediate functions were the big mergers and acquisitions. What stood out to the careful observer was how rarely the intermediaries lost. The financiers, lawyers, accountants, credit rating agencies, and more, made their money even when the new mega-firm they

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City & Community 15:2 June 2016
doi: 10.1111/cico.12175

helped make eventually failed. Finance became the mother of all intermediate sectors, with firms such as Goldman Sachs and JP Morgan making enormous profits, followed at a distance by the specialized lawyers and accountants. From the early phase dominated by mergers and acquisitions, intermediation has spread to a growing number of sectors. This also included modest or straightforward sectors: For instance, most flower sellers or coffee shops are now parts of chains, they only do the selling of the flowers or the coffee, and it is headquarters that do the accounting, lawyering, acquisition of basic inputs, etc. Once, those smaller shops took care of the whole range of items; they were a modest knowledge space. Intermediation can now be thought of as a variable that at one end facilitates the globalizing of firms and markets and at the other end brings into its envelope very modest consumer oriented firms. It also contributes to explaining the expansion in the number of global cities and their enormous diversity in terms of specialized knowledges.

Elsewhere I have conceptualized intermediation as a logic of extraction. For instance, unlike traditional banking, finance can be thought of as an extractive sector and I say this only partly as provocation.[2] It has developed instruments that allow it to extract "value" even out of low-grade assets or mere debt.

A major concern for me was to capture the fact that intermediate functions needed to be produced, developed, refined, mixed with other types of instruments, and so on. In its narrowest sense, then, I conceived of the Global City function as a space of production; a silicon valley for advanced services, notably finance. Finance could not have become as complex and innovative (to put it kindly) if it had not had a network of global cities. Eventually, I expanded the category to incorporate a diversity of meanings, including the instruments needed by counter-systemic actors to operate in complex global settings from environmental to human rights activists. And eventually I began to include conventional actors such as museums engaging in international exchanges often for the first time because now they had access to a range of complex legal, accounting, and insurance instruments. It also enabled a massive scale up of irregular actors, from traffickers in drugs and people to an irregular market for armaments.

As a space of production, the Global City generates extreme needs. These include state of the art infrastructures that almost inevitably go well beyond the standards for the larger home cities; thus, for instance, the financial centers in New York and London in the 1990s had to develop types of digital infrastructure that were on a completely different level from most of the rest of the city. Further, the Global City generates a sharp rise in the demand for both high-level talent and masses of low-wage workers. What it needs least are the traditional modest middle classes so central to the era when mass consumption was the dominant logic; larger cities with more routinized economies do continue to need them. Finally, as the global economy globalized, this Global City function spread to more and more cities: It was a sort of frontier space enabling global corporate actors to enter national economies.

What started as a hypothesis and then became a researched fact is that such instruments for intermediation are a marking feature of the type of global economy that emerged in the 1980s and had developed its global reach by the late 1990s. This, then, also explains the rapid increase in the number of global cities during the 1990s and onwards. Today, we can identify about 100 plus global cities, no matter how diverse their power to shape major global trends and their capacities to develop/invent new instruments; one, mostly overlooked, fact is that even minor global cities have invented new instruments and built new markets, often based on a single commodity.

The Global City function is *made*, and that process of making is complex and multi-faceted: It needs to factor in laws, accounting practices, logistics, and a broad range of other components, such as the existence of diverse cultures of investment depending on the country and the sector. This process of making could not take place simply in a firm or a laboratory situation. It had to be centered at the intersection of different types of emergent global economic circuits with distinct contents, all of which varied across economic sectors. It needed a space where professionals and executives coming from diverse countries and knowledge cultures wound up picking up knowledge bits from each other even if they did not intend to do so. I saw in this process the making of a distinctive "urban knowledge capital," a kind of capital that could only be made via a mix of conditions among which was the city itself with its diverse knowledge and experiential vectors. I saw this both in its broad sense (all the knowledge-making institutions, individuals, experimental moves), and in the narrower sense of the Global City function (highly specialized and dedicated knowledge systems).

Finally, and critical to the whole project, was what I refer to as the infrastructure to ensure maximum performance by high-income talent—the broad range of conditions enabling their work-lives. Prominently included in my analysis was a range of lowly rewarded tasks, ranging from low-level office to low-wage household work. I argued that in many regards the homes of top level staff are an extension of the corporate platform. The actual tasks were only part of the story. To get it out of the language of "low-wage jobs," I described these tasks as the work of "maintaining a strategic infrastructure," one that included the households of top-level workers as these had to function like clockwork, with no room for little crises.

This interpretive move also fed into the notion of the Global City as a very specific space of production, and one enabling the organizing of its low-wage workers, such as janitors and household workers, precisely because it was about the maintenance of a strategic space. History bore this analysis out when it was central city janitors in major cities in the United States and Europe who managed to organize a janitors union. Some years later, it was domestic workers who succeeded in creating a union in high-end neighborhoods. It is worth noting, because rarely recognized, that both types of organizing drives had failed in suburbs, towns, and average middle-class neighborhoods in big cities. In my reading at the time (and today), the particular types of spaces where these jobs were being executed mattered. This underlines the notion of a workforce in charge of maintaining a strategic infrastructure. Where these tasks were being executed mattered. The same tasks in a typical suburban household would not have enabled organizing. In short, the jobs could not be flattened into the tasks involved.

OVERLOOKED PROPOSITIONS

The book received attention from diverse disciplines, ranging from sociology to geography, economics, architecture, anthropology, literature, and more. One result is a diversity of focuses and debates. It all mattered enormously to me, and I was deeply grateful, even for the well-grounded critiques (though not for ill-founded critiques where it was evident the critic had not really understood the argument). It was impossible to track all these diverse approaches. But I did develop strong connections to disciplines that were new to me, notably geography, digital studies, and urbanism.

It seems to me that even as scholars from diverse disciplines each focused in depth on specific subjects in the book, a few basic vectors got lost in the process. Here, I want to focus on a couple of these. They concern method.

As indicated already, one of my hypotheses was that the considerable complexity involved in a firm or market going global would require a whole range of new instruments and capabilities, and that these would have to be *made*, and further, that this making would require a considerable mix of knowledge functions. I saw as one effect the rising demand for intermediate sectors: It would make more sense gradually for firms to buy these services from highly specialized producers rather than generating them in-house via full-time employees, as had been the practice in much of the 20th century corporation. Intermediation had the added advantage of enabling firms to consider even minimal operations in some countries: For instance, if they were going to open operations in Mongolia, it made more sense to buy 30 hours a year of Mongolian accounting and lawyering than aiming at hiring a full time expert in-house. For firms operating in 20, 70, or even more countries, this is a major solution to a tricky problem.

Out of this then came my hypothesis that particular types of cities would become highly desirable sites for ensuring the production and supply of extraordinary combinations of knowledge components. I developed at length the differences among the key cities. In shorthand, I argued that New York, London, and Tokyo each had very specific specialized functions in the emergent global economy. A simplified version of such differential specialization was that New York became the silicon valley for financial innovations, London became the ultimate entrepot city, where even small investors from poorish countries would get a hearing, unlike in New York, and Tokyo became the exporter of the raw commodity we call money (rather than elaborate financial instruments based on an interest rate on a derivative in turn based on another speculative item). Eventually, all these cities developed extremely complex capabilities, but even so, they maintained a level of differentiation.

Yet much commentary on the book posited that I was arguing that cities were all becoming the same. The book was, admittedly, long and tedious, but not ambiguous. I emphasized the differences among New York, London, and Tokyo, and indeed these differences were a core component of my whole argument. I emphasized the differences of the three leading financial centers in Europe, London, Paris, and Frankfurt, and how this was a key to their importance. I emphasized how China's government and most western experts were wrong when they argued that Shanghai would become its major financial center once Hong Kong was returned.[3] But the specialized differences and capabilities of Hong Kong could not be replaced by Shanghai. Another case in point is the United States, where its two major financial centers, New York and Chicago, operate in very different circuits.

A second issue that was mostly overlooked concerns the methodology I developed for my research: It did not have cities as its core point of observation. When I first began my research on the global economy I was not thinking cities at all. Rather, my engagement was with an emergent notion and research literature, according to which the rise of digital technologies meant that sectors such as finance and advanced specialized service sectors could now locate anywhere. I contested this notion. I had just finished my first book, *The Mobility of Labor and Capital*, and had detected limits to the mobility of even the most digitized leading economic sectors, notably finance.[4] Other examples were specialized corporate services, such as specific legal and accounting services, and logistics. In other words, what I saw was that even rich sectors that could buy all the support and all the digital innovations available (and, indeed, push the development of digital capacities), could not operate exclusively in a seamless digital space. This was partly because there was too much innovation going on in each of those sectors to meet the needs engendered by operating globally. Further, this work of innovating required specific and complex concentrations of talent.

I developed a methodology to track the cross-border circulation/operation of advanced international service firms that could, in principle, deliver their services and products digitally across the globe. I focused on intermediate service firms, that is, firms geared towards other firms and entities such as stock markets, as distinct from firms geared to consumers. It became a study of locational options and patterns: One question hanging in there for me was whether they could actually locate anywhere as the digital gurus of the time told us.

My question was: Can all these advanced sectors selling specialized knowledge that can be packaged digitally locate their headquarters anywhere? My aim was to establish a global map of locations for the most advanced digitized sectors operating across borders.

It took years to gather these data. The result was clear evidence of an astounding growth curve in the 1980s: a growing concentration of such specialized services in a very limited number of key cities and a partial break with nation-led patterns. Based on the data, New York, London, and Tokyo together accounted for up to 60 or 70 percent of financial and other globally circulating specialized services for firms. The rest was concentrated in another 20 or so old established international centers: Paris, Amsterdam, Milano, Singapore, Hong Kong, and such. New York and London each became home to firms from diverse countries. Tokyo's pattern was different: Its major firms were more likely to set up secondary headquarters in New York and London, and other cities. As the global economy globalized more and more, the number of global cities also grew. Today we can identify a hundred or so global cities; these vary considerably in their capacities, with some counting on only a few genuinely global operational circuits.

A third issue concerned my argument and data that growing inequality was part of this new phase. This generated a strong debate early on, but was mostly left behind as the dominant notion among the chattering classes was that everything was going better. In *fact,* the visual order of cities, with its gentrifications and great architectural innovations, spoke the language of prosperity and betterment. But this upgrading rested on the backs of growing numbers of the expelled—individuals and families thrown out of their homes directly or indirectly. And behind the neat facades of the modest middle-class neighborhoods, another history was getting made: impoverishment, sons and daughters with no options but to stay in their parents' home.[5] Today, it is, of course, a major subject, and I have returned to it in *Expulsions.* I saw it coming in the late 1980s just by examining the urban land-grabs by emergent operational spaces—the Global City function.

A fourth issue concerned the built environment: the mix of standardization and lack of clarity as to what work is actually done in today's corporate buildings. Basically my argument was that in an earlier period, say the 1960s, the glass towers spoke a clear language: They were about office work. Indeed most of the jobs in the corporate sector were secretaries and supervisors. Today's corporate buildings do not tell us so clearly what they are about. It is mostly not routine work. In each major corporate center across the world there is a set of building standards that rules, and this has led to an easy notion that all these global cities are becoming the same, and hence, that they are competing with each other. The main effect of this would be that the corporations can ask for many benefits and privileges, as they have, under the false notion that if they do not get these, they will leave the city.

My research signaled very clearly that today's office buildings are not mostly full of secretaries and supervisors, but all kinds of high-level experts. Thus, the "backroom," the space where the secretaries used to sit—of Goldman Sachs at one point—had over 100 physicists. I argued that we needed to find out what work is getting done in these buildings because my findings suggested that it varies enormously, and that different types of firms need to be in different types of cities. For instance, Chicago houses a very different type of finance from New York. This contests the notion that all these global cities are becoming the same and hence their governments must give the corporates significant breaks if they are to locate there.

Today's office buildings are more akin to infrastructures: necessary but indeterminate, and hence it requires research to find out what work is being done in them. A key consequence of this is the possibility that what gets done varies enormously across the global cities in the world, and hence that they compete far less than is commonly thought. One implication that I cared about was that the governments of these cities did not need to give so many privileges to these firms because the threat of not staying if they did not get what they wanted was more bravado than reality: They were likely to need the city more than the language of competition signaled. There is here, then, both a political and a research agenda as to the specialized differences of cities.

RESEARCH TACTICS

Here, briefly, a few aspects of my research practice that, I think, add to the method discussion in that they mark diverse positionings vis-a-vis the object of study, quite intractable an object when it is a city. These points are part of a larger text on analytic tactics.[6]

For instance, a powerful, well-established category generates both a center of light and an often vast shadow effect. I find this a provocation, or invitation, to interrogate/interpellate that category and ask "What don't I see when I invoke this category?" In my case this means entering the penumbra around the circle of light. The stronger that light the more difficult it is to see what lies in the penumbra around it, that is, what has been excluded from the category. Conceptual strength can blind us to key variables that have been left out of a paradigm, including, notably, variables that might be important to understand a new development, a new phase, a new era.

In the case of my research on globalization, this question "What don't I see?" was partly driven by wanting to check out what had become the dominant narrative: Firms that want to operate globally do not need cities anymore. And New York was a good case in point as the large traditional corporate firms were leaving the city in the late 1970s and early 1980s. Further, so were vast numbers of middle-class households who were moving to the suburbs. The talk of the town and the focus of newspapers and television coverage were the losses of jobs, firms, and the middle classes.

That was the circle of light in the late 1970s and early 1980s for urban experts. The economic crisis of cities had also hit the other two cities I eventually focused on, London and Tokyo. All three were bankrupt in that earlier period.

Where the focus of the experts was on all that was leaving New York, my work on immigration led me to ask what was coming into New York. Might there be an empirical condition buried beneath all these visible trends of departures, and, more generally, beneath the poverty and indebtedness of major cities at the time?

In short, what else was there? I wanted to go digging, as I had already done with the informal economy in New York. Having grown up in Latin America, it had struck me when I first arrived that in spite of what the experts claimed—that there was no informal economy in New York—it was worth checking. And yes, there was, with multiple sectors, from garment sewing in basements to car repair on sidewalks!

Further, when it came to new arrivals in New York City, the attention of experts was on immigrants. I found myself wondering if there might be other subgroups coming in larger numbers. It was part of the "What don't I see when I focus on the bigger trends" bit. It led me to look at other population trends in cities. And I found that there was one other population segment in the 1980s with far more arrivals in the city than departures: highly educated US young men and women. If they were coming to New York then something was developing that was not part of the dominant narrative. And yes, they were headed to Wall Street jobs, but clearly not the old style jobs.

My question then became: Was there a new kind of economic life inhabiting the vast corporate buildings that had stood empty or looked so, given well publicized departures of large corporates. Having completed a study on voluntary associations among Dominican and Colombian immigrants in New York City, I knew that quite a few of the Dominicans living in Upper Manhattan were working as janitors on Wall Street.[7] I decided to ask some of them if I could go have "lunch" with them. Lunch for them was at midnight. And Wall Street was not quite a 24-hour operation . . . even if some of the computers might have remained connected to computers at the other end of the world.

In the middle of "lunch" I launched my little question: "For whom are you cleaning? All we hear about is that firms are leaving." The answer came in bits and pieces, but it came down to: We are cleaning for a lot of very fancy but small firms from many different countries. Now, I had one cornerstone for my elusive empirical ground. Several more would come across the years of research.

A second analytic tactic I developed and deployed was to focus on the extreme ends of a variable. Sorting out what is actually going on in a complex city such as New York can get confusing. Focusing on the extremes enabled a certain way of navigating this multifaceted space.

At one end I focused on the richest, most digitized, and nonmaterial sectors, those that the emergent digital oracles of the 1980s argued would be less and less in need of places such as cities. My question was simply: Do they ever need to hit the ground? Do they need place, do they need places that can enable the making of complex platforms with multiple types of resources? Or can they locate wherever and access existing services and digital networks to do their business? I specifically selected some of the most digitized and mobile economic sectors.

As I wrote earlier, I needed to develop a methodology: I was going to track the circulation of diverse nonmaterial specialized services, from insurance to finance. I purposefully chose highly mobile and rich sectors that could buy whatever tech they needed, and even push the development of new technologies or new functions in existing technologies. My aim was, again, to detect the limits of this type of mobility where a firm can locate wherever it wants.

The question I was after was simple, though not so easy to measure: Do these rich, well endowed, nonmaterial-based economic sectors need cities for at least some of their operations—do they need the types of place that a major city offers? My tracking of where these global, mostly nonmaterial, economic sectors hit the ground was generating unexpected results—for me. In the back of my mind, I had assumed that I could focus just on NYC and perhaps one city on the west coast—particularly LA, given its radically different economic and organizational structure from NY. For that reason, I actually accepted a visiting professorship at the UCLA Urban Planning program.

But then came the shock: My methodology regarding the empirics of it all showed that for most of the dozen specialized sectors I was tracking, LA rarely appeared, and what did appear all the time, along with NY, were London and Tokyo. I was not ready for this, especially the notion of having to go to Tokyo and learn Japanese. I had never been in Japan, and the ethnographic side of it all was only one aspect. Mostly I was doing an analysis of structures. But I could not escape the need of having to go and spend time in London and Tokyo to get at the heart of the matter . . . to have, so to speak, lunch at midnight with the cleaners of buildings in the financial center of each, Tokyo and London.

I did interviews with several financiers and bankers in all three cities. I acted terribly young and played mostly dumb. I did not see the point of acting smart. I only had questions, my main aim was getting answers, and I had no comments to make. I was trying to understand a new systemics that connected these three cities along a sort of division of functions. I did not need to write up all of the specific comments. I just needed to get at the logic of that new systemics. No need to expose or compromise the people I was asking questions from and their firms. I wanted to understand the innards of an emerging system. This clarity of purpose helped a lot: no need to expose any person or any firm, only the need to understand a logic.

As it turned out, this logic was so brutal in its power to transform, to eliminate or incorporate diverse economies and workers, that it told quite the story. There were many moments when I could not believe what I was hearing or what I was seeing in my data. This was a new economic logic installing itself in a still very active and dynamic older economy, which in turn helped to reduce the visibility of the more extreme features of this new logic.[8] Eventually, in the 2000s and onwards, these features became much more evident as the power of this sector grew and all constraints were dropped.

TODAY'S CONUNDRUM: WHO OWNS THE CITY?

A major development of the last few years is a massive scale-up in the buying of high-end commercial and residential properties by national and foreign investors. In some ways this is not a new development. Already in the 1980s, I was tracking how foreign firms and some governments were buying properties in London and New York; indeed many of those who bought in London were also aiming beyond London—at accessing Europe (Sassen 1991, chapter 7). But today's is a new phase, since many of the properties acquired are not quite being used. I see today's trends as being about acquiring urban land, precisely because urban space has become strategic.

In my current research, the focus is on the rapidly growing acquisition of major properties by both national and foreign firms in the top 100 recipient cities of these investments worldwide. What is different in the current phase is the scale of these investments, the vast globalizing of the destinations of these investments, and the frequent underutilization of the properties. The first step in this project is confined to tracking foreign and domestic corporate buying of buildings in cities; it includes only major acquisitions (e.g., properties with a minimum price of US$5 million in the case of New York City). From mid-2013 to mid-2014, corporate buying of existing properties exceeded US$600 billion in the top 100 recipient cities. This figure went up to US$1 trillion a year later, from mid-2014 to mid-2015. Table 1 shows the top 50 recipient cities in the mid-2014 to mid-2015 period.[9]

In fact, many of these properties are not fully used, and some, in fact, stand empty. This does raise a question as to what it is that investors are after. I would argue that at its most generic, the buying of urban property is a mode of gaining access to urban space in a context where a growing number of cities are emerging as significant in the current and near future global economy. In short, investing in corporate properties in cities is perhaps an inevitable consequence of the enormous value attached to these advanced production sites, that is, to the Global City function.

These kinds of trends bring me back to the question of what is a city in the full sense of that word? One way of answering, a way that suits me well, is that a city is a complex but incomplete system. It is in this mix that lies the capacity of cities across histories and geographies to outlive far more powerful but fully formalized systems. And this holds whether they are large corporations or national governments. London, Beijing, Cairo, New York, Johannesburg, Bangkok, to name but a few, have all outlived multiple types of rulers and of firms. Most of the powerful governments and firms that inhabited, and often controlled much of what happened in, these cities, are dead. But the cities and their neighborhoods are still alive. If nothing else, it is a datum.

It is also in this mix of complexity and incompleteness that rests the possibility for those without power to make a history, a neighborhood economy, and a (sub)culture. As the legendary statement by the fighting poor in Latin American cities puts it to power: "Estamos Presentes," we are present, we are not asking for money or favors, we are just letting you know that this is also our city. It is in cities, to a large extent, where the powerless have left their imprint—cultural, economic, and social. It is mostly in their own neighborhoods, but eventually the imprint can spread to a vaster urban zone as "ethnic" food, music, therapies, and more.

All of this cannot happen in a business park, something that makes clear to what extent density alone is not enough to have a city. They are privately controlled spaces where low-wage workers can work, but not "make." Nor can this political making happen in the world's increasingly militarized plantations and mines.[10] It is perhaps only in cities where that possibility of gaining complexity in one's powerlessness can happen, because nothing can fully control the diversity of people and engagements present in our large cities. It is in cities where so many of the struggles for vindications have taken place, and have, in the long run, partly succeeded.

But this possibility to make a history, a culture, and so much more, is today threatened by the surge in large-scale corporate re-development of cities.

TABLE 1. National and Foreign Investment in Property Acquisitions, Top 50 Recipient Cities (Q3 2014–Q2 2015)

Metro	Volumes (US$)	Growth*
1. New York	74,799,870,615	36.3%
2. London	55,206,679,357	13.4%
3. Tokyo	37,971,179,153	0.7%
4. Los Angeles	37,457,376,509	14.4%
5. San Francisco	32,355,485,613	35.9%
6. Paris	22,955,312,136	−0.2%
7. Chicago	20,036,200,994	39.4%
8. Washington	18,515,548,212	29.5%
9. Dallas	16,296,780,618	13.4%
10. Atlanta	16,022,394,226	60.7%
11. Miami	15,949,703,541	74.5%
12. Boston	15,365,776,426	43.2%
13. Hong Kong	14,447,415,389	4.9%
14. Sydney	14,075,615,656	7.9%
15. Houston	12,365,902,892	−6.2%
16. Berlin	11,814,090,834	−6.2%
17. Seattle	11,609,540,148	31.9%
18. Melbourne	11,078,147,297	33.1%
19 Frankfurt	9,845,334,528	14.4%
20. Phoenix	9,312,751,061	53.5%
21. Denver	9,029,533,977	19.6%
22. Austin	8,046,028,787	45.3%
23. Shanghai	7,978,366,830	−19.6%
24. Amsterdam	7,942,738,059	13.3%
25. Munich	7,271,540,067	9.9%
26. San Diego	7,251,264,452	−0.3%
27. Madrid	7,097,274,018	164.3%
28. Orlando	6,981,214,900	55.1%
29. Stockholm	6,338,824,520	−20.7%
30. Hawaii	6,048,702,620	48.5%
31. Osaka	5,839,892,968	26.1%
32. Hamburg	5,794,518,685	23.7%
33. Toronto	5,780,113,060	−23.9%
34. Singapore	5,575,750,013	−24.4%
35. Beijing	5,408,756,455	−25.9%
36. Brisbane	5,368,732,014	39.2%
37. Philadelphia	5,333,247,720	−22.0%
38. Seoul	5,264,240,793	−16.0%
39. Nanjing	5,190,516,937	142.6%
40. Minneapolis	5,098,620,802	64.1%
41. Raleigh/Durham	4,867,567,697	86.1%
42. Charlotte	4,763,778,197	46.2%
43. Tampa	4,763,108,826	55.5%
44. Portland	4,459,699,959	91.5%
45. Milan	4,258,359,663	142.1%
46. Dublin	4,257,624,236	−3.7%
47. Oslo	4,250,853,127	92.7%
48. Manchester	4,224,580,070	25.2%
49. San Antonio	3,727,740,580	58.7%
50. Birmingham (UK)	3,708,838,018	27.4%

Source: Cushman & Wakefield, also based on information from Real Capital Analytics, Oxford Economics, Guardian News and Media Ltd., The World Economic Forum, Urban Land Institute.
*Compared to previous 12 months Source, Cushman and Wakefield, Real Capital Analytics.

VIA CONCLUSION

A significant number of cities have emerged as one territorial or scalar moment in a variety of trans-urban dynamics. The Global City is not a bounded unit, but a complex location in a grid of cross-boundary processes. Further, this type of city is not simply one step in the ladder of the traditional hierarchy that puts cities above the neighborhood and below the regional, national, and global. Rather, it is one of the spaces *of* the global, and it engages the global directly, often bypassing the national.

Some cities may have had this capacity long before the current era. But today these conditions extend to a growing number of cities and to a growing number of sectors within cities. This can be read as a qualitatively different phase. Insofar as the national as container of social process and power is cracking, it opens up possibilities for geographies of the political that link subnational spaces across borders—for finance, for corporations, for museums, and more. But it does so also for those without power. It signals the formation of a new type of transnational politics that localizes in these cities and the possibility that the much talked about idea of global civil society is actually partly enacted in a network of localities deep inside cities.

Notes

[1]See Sassen (1991, updated edition 2001). See also Sassen (2012) and Sassen-Koob (1982).

[2]See Sassen (2014).

[3]See Sassen (1999).

[4]In fact, the last chapter of *The Mobility of Labor and Capital* (1990) was called "The New Labor Demand in Global Cities."

[5]A telling datum, infrequently mentioned, is that while 65% of the jobs lost after the 2008 crisis were middle-class jobs, only 22% of the over 6 million new jobs created up to 2013 were middle class. Growth was at the higher and at the lower end (for a full description, see Sassen, 2014, chapter 1). One theme running through some of my research is how the material, including the built environment, can distort facts on the ground, or more conceptually, can distort the "fact" of facticity.

[6]See Sassen (2005).

[7]Sassen-Koob (1979).

[8]In its more expansive form I explored this type of dynamic in *Territory, Authority, Rights* (2008). One version of the question was "How do complex systems change?" One answer, critical in that book, was not by erasure of the prior condition or system, but by shifting capabilities of the older system to a new logic—thus those capabilities may remain dressed in the same old clothes but they are functioning according to a different logic.

[9]For some additional information, see for example, http://www.theguardian.com/cities/2015/nov/24/who-owns-our-cities-and-why-this-urban-takeover-should-concern-us-all.

[10]Though in earlier periods, plantations and mines were such sites thanks to the massive concentration of workers. But today's new types of militarized control make this far more difficult.

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